

Tuesday, May 15, 2018

Volume 89 No. 5



NOTICE – Items in this issue will be listed online weekly and printed monthly.

### ALASKA POWER & TELEPHONE CO.

#### Annual Report

#### Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2017	2016 (revised)	2015 (revised)
Revenues - electric . . .	19,906,152	18,678,273	19,529,028
Revenues - telecommunications . . .	18,180,833	15,430,075	15,055,096
Revenues - other nonregulated . . . . .	18,202,171	13,896,444	9,619,219
Total revenues . . . . .	56,289,156	48,004,792	44,203,343
Electric expenses . . . . .	11,440,696	11,052,473	11,403,005
Telecommunications expenses . . . . .	10,536,771	11,189,260	10,591,339
Other nonregulated expenses . . . . .	10,806,156	8,564,906	5,037,900
Depreciation & amortization expense . . . . .	8,050,572	7,642,628	6,870,453
Total expenses . . . . .	40,834,195	38,449,267	33,902,697
Income (loss) from operations . . . . .	15,454,961	9,555,525	10,300,646
Dividend income . . . . .	559,690	557,611	543,356
Amortization of goodwill . . . . .	1,792,732	1,792,732	1,792,732
Loss (gain) on abandoned project . . . . .	14,999	2,683,571	...
Asset impairment . . . . .	...	(3,346,000)	...
Miscellaneous other income (expense) . . . . .	7,397	(36,169)	(495,876)
Interest income . . . . .	104,364	118,368	3,691
Interest expense . . . . .	3,688,181	3,482,647	3,739,496
Income (loss) before taxes . . . . .	10,630,500	(1,109,615)	4,819,589
Current income taxes (benefit) . . . . .	3,670,987	(1,472,795)	1,597,236
Deferred income taxes (benefit) . . . . .	2,735,062	716,865	(73,038)
Deferred - change in federal rate . . . . .	(5,980,562)	...	...
Provision for income taxes (benefit) . . . . .	425,487	(755,930)	1,524,198
<b>Net income (loss)</b> . . . . .	<b>10,205,013</b>	<b>(353,685)</b>	<b>3,295,391</b>
Weighted average shares outstanding-basic . . . . .	1,294,569	1,299,128	1,304,030
Weighted average shares outstanding-diluted . . . . .	1,294,569	1,299,128	1,304,030
Year end shares outstanding . . . . .	1,291,276	1,297,861	1,300,395
Net earnings (loss) per share-basic . . . . .	\$7.88	\$(0.27)	\$2.53
Net earnings (loss) per share-diluted . . . . .	\$7.88	\$(0.27)	\$2.53

□ Reclassified to conform with 2017 presentation

#### Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2017	2016 (revised)
Electric property, plant & equipment . . . . .	111,323,910	108,556,177
Telecommunications property, plant & equipment . . . . .	100,174,636	96,896,366
Non-utility property, plant & equipment . . . . .	6,593,907	6,341,085
Less: accumulated depreciation & amortization . . . . .		

depreciation & amortization . . . . .	127,077,716	119,516,888
Utility plant under construction . . . . .	3,853,637	1,587,820
Total property, plant & equipment, net . . . . .	94,868,374	93,864,560
Investments . . . . .	5,645,078	7,619,127
Goodwill, net of amortization . . . . .	2,095,726	3,888,458
Rate stabilization asset . . . . .	5,006,651	4,828,720
Other assets . . . . .	1,106,929	1,078,144
Cash & cash equivalents . . . . .	4,521,614	2,029,462
Receivables, gross . . . . .	7,484,773	6,050,675
Less allowance for doubtful accounts . . . . .	34,768	35,103
Receivables, net . . . . .	7,450,005	6,015,572
Securities available for sale . . . . .	2,798	2,798
Inventory & other current assets . . . . .	3,492,987	3,323,941
Income tax refunds receivable . . . . .	803,038	3,149,595
Total current assets . . . . .	16,270,442	14,521,368
Total assets . . . . .	124,993,200	125,800,377
Common stock . . . . .	1,291,276	1,297,861
Additional paid-in capital . . . . .	3,636,503	3,954,589
Retained earnings (accumulated deficit) . . . . .	44,909,946	36,367,181
Accumulated other comprehensive income (loss) . . . . .	(1,813,004)	(2,229,455)
Total stockholders' equity (deficit) . . . . .	48,024,721	39,390,176
Goat Lake Hydro, Inc. note payable . . . . .	7,583,333	8,450,000
Other long-term debt . . . . .	40,027,572	45,582,838
CoBank notes payable . . . . .	51,666,995	57,345,983
Notes payable to state of Alaska . . . . .	2,329,544	2,483,989
Other term debt . . . . .	3,653	3,653
Total debt . . . . .	54,000,192	59,833,625
Less: Current portion . . . . .	6,389,287	5,800,787
Finance leases . . . . .	126,929	170,487
Interest rate swap . . . . .	2,507,959	3,691,150
Deferred income taxes . . . . .	13,888,357	16,683,532
Other deferred credits . . . . .	582,728	662,449
Accounts payable & other accrued liabilities . . . . .	5,821,643	5,125,105
Current portion of finance leases . . . . .	40,671	243,853
Current portion of long-term debt . . . . .	6,389,287	5,800,787
Total current liabilities . . . . .	12,251,601	11,169,745

#### Recent Dividends:

##### 1. Alaska Power & Telephone Co. common.

No dividends paid.

#### Annual Dividends:

##### 1. Alaska Power & Telephone Co. common.

No dividends paid.

### ALLIANT ENERGY CORP

#### Earnings, 3 mos. to Mar 31(Consol. – \$000):

	2018	2017
Total revenues . . . . .	916,300	853,900
Cost & expenses . . . . .	630,200	599,700
Deprec., depl. & amort. . . . .	120,400	107,000
Operating income . . . . .	165,700	147,200
Other income (expense), net . . . . .	33,800	24,300

Net before taxes . . . . .	140,300	119,200
Income taxes . . . . .	16,800	17,600
Income contin. oper. . . . .	123,500	101,600
<b>Net income</b> . . . . .	<b>123,500</b>	<b>103,000</b>
Balance for common . . . . .	120,900	100,400

Earnings common share		
Primary . . . . .	\$0.52	\$0.44
Fully Diluted . . . . .	\$0.52	\$0.44
Common Shares:		
Full Diluted . . . . .	231,400	227,600
Year-end . . . . .	231,482	227,823

#### Consolidated Balance Sheet Items, as of (\$000):

	2018	2017
Assets:		
Cash & equivalents . . . . .	19,100	19,100
Inventories . . . . .	202,800	202,800
Current assets . . . . .	725,900	725,900
Net property & equip. . . . .	11,439,600	11,439,600
Total assets . . . . .	14,241,800	14,241,800
Liabilities:		
Current liabilities . . . . .	2,073,500	2,073,500
Long-term debt . . . . .	4,056,800	4,056,800
Stockholders' equity . . . . .	4,231,500	4,231,500
Net current assets . . . . .	(1,347,600)	(1,347,600)

### AMERICAN WATER WORKS CO, INC.

#### Earnings, 3 mos. to Mar 31(Consol. – \$000):

	2018	2017
Total revenues . . . . .	761,000	756,000
Cost & expenses . . . . .	415,000	402,000
Operating income . . . . .	217,000	230,000
Other income (expense), net . . . . .	7,000	7,000
Net before taxes . . . . .	140,000	145,000
Income taxes . . . . .	34,000	52,000
<b>Net income</b> . . . . .	<b>106,000</b>	<b>93,000</b>
Balance for common . . . . .	106,000	93,000

Earnings common share		
Primary . . . . .	\$0.60	\$0.52
Fully Diluted . . . . .	\$0.59	\$0.52
Common Shares:		
Full Diluted . . . . .	179,000	179,000
Year-end . . . . .	178,040	178,040

#### Consolidated Balance Sheet Items, as of (\$000):

	2018	2017
Assets:		
Cash & equivalents . . . . .	55,000	55,000
Inventories . . . . .	42,000	42,000
Current assets . . . . .	729,000	729,000
Net property & equip. . . . .	16,477,000	16,477,000
Total assets . . . . .	19,728,000	19,728,000
Liabilities:		
Current liabilities . . . . .	2,539,000	2,539,000
Long-term debt . . . . .	6,396,000	6,396,000
Stockholders' equity . . . . .	5,451,000	5,451,000
Net current assets . . . . .	(1,810,000)	(1,810,000)

### APPALACHIAN POWER CO.

#### Earnings, 3 mos. to Mar 31(Consol. – \$000):

	2018	2017
Total revenues . . . . .	820,400	792,800
Cost & expenses . . . . .	518,900	473,300
Operating income . . . . .	193,000	218,900
Interest income . . . . .	300	300
Interest expense . . . . .	47,400	48,100
Other income (expense), net . . . . .	7,600	3,100
Net before taxes . . . . .	153,500	174,200
Income taxes . . . . .	28,000	63,600
<b>Net income</b> . . . . .	<b>125,500</b>	<b>110,600</b>
Earnings common share		
Common Shares:		
Year-end . . . . .	13,500	13,500

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	11,300
Inventories	169,500
Current assets	713,200
Net property & equip.	10,337,400
Total assets	12,077,000
Liabilities:	
Current liabilities	1,181,900
Long-term debt	3,719,800
Stockholders' equity	3,889,400
Net current assets	(468,700)

**AT&T INC****Earnings, 3 mos. to Mar 31(Consol. – \$Millions):**

	2018	2017
Total revenues	38,038	39,365
Cost & expenses	25,843	26,882
Deprec., depl. & amort.	5,994	6,127
Operating income	6,201	6,356
Interest expense	1,771	1,293
Other income (expense), net	1,711	315
Net before taxes	6,141	5,378
Income taxes	1,382	1,804
<b>Net income</b>	<b>4,759</b>	<b>3,574</b>
Earnings common share		
Primary	\$0.75	\$0.56
Fully Diluted	\$0.75	\$0.56
Common Shares:		
Full Diluted	6,180	6,186
Year-end	6,148	

**Consolidated Balance Sheet Items, as of (\$Millions):**

Assets:	2018
Cash & equivalents	48,872
Current assets	78,505
Net property & equip.	125,124
Total assets	446,343
Liabilities:	
Current liabilities	70,580
Long-term debt	133,724
Stockholders' equity	147,076
Net current assets	7,925

**ATMOS ENERGY CORP.****Earnings, 6 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	2,108,601	1,768,354
Cost & expenses	1,420,297	1,118,639
Deprec., depl. & amort.	177,755	154,625
Operating income	510,549	495,090
Other income (expense), net	(2,288)	(161)
Net before taxes	449,448	436,955
Income taxes	(43,676)	160,905
Income contin. oper.	493,124	276,050
<b>Net income</b>	<b>493,124</b>	<b>289,760</b>
Balance for common	492,665	289,412
Earnings common share		
Primary	\$4.47	\$2.74
Fully Diluted	\$4.47	\$2.74
Common Shares:		
Full Diluted	110,135	105,610
Year-end	111,060	105,276

**BLACK HILLS CORPORATION****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	575,389	547,528
Cost & expenses	378,525	350,640
Operating income	148,274	150,186
Other income (expense), net	(104)	373
Net before taxes	113,175	116,103
Income taxes	(25,802)	34,388
Income contin. oper.	138,977	81,715
Income discont. oper.	(2,343)	(1,569)
<b>Net income</b>	<b>136,634</b>	<b>80,146</b>
Earnings common share		
Primary	\$2.49	\$1.44
Fully Diluted	\$2.46	\$1.39
Common Shares:		
Full Diluted	54,122	54,932
Year-end	53,595	53,461

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	30,947
Inventories	82,045
Current assets	492,105
Net property & equip.	4,559,606
Total assets	6,626,989
Liabilities:	
Current liabilities	788,564
Long-term debt	2,858,787
Stockholders' equity	1,818,770
Net current assets	(296,459)

**CALIFORNIA WATER SERVICE GROUP (DE)****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	132,247	122,036
Cost & expenses	103,479	92,282
Deprec., depl. & amort.	20,715	19,201
Operating income	8,053	10,553
Interest expense	8,703	8,216
Other income (expense), net	(1,895)	(1,205)
<b>Net income</b>	<b>(2,545)</b>	<b>1,132</b>
Earnings common share		
Primary	\$(0.05)	\$0.02
Fully Diluted	\$(0.05)	\$0.02
Common Shares:		
Full Diluted	48,030	47,984
Year-end	48,074	48,022

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	34,702
Inventories	6,478
Current assets	165,785
Net property & equip.	2,083,038
Total assets	2,716,507
Liabilities:	
Current liabilities	464,317
Long-term debt	515,670
Stockholders' equity	681,311
Net current assets	(298,532)

**CENTERPOINT ENERGY, INC****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	3,155,000	2,735,000
Cost & expenses	2,590,000	2,218,000
Operating income	251,000	291,000
Other income (expense), net	72,000	72,000
Gains or losses	(17,000)	34,000
Net before taxes	212,000	299,000
Income taxes	47,000	107,000
<b>Net income</b>	<b>165,000</b>	<b>192,000</b>
Earnings common share		
Primary	\$0.38	\$0.45
Fully Diluted	\$0.38	\$0.44
Common Shares:		
Full Diluted	431,000	433,348
Year-end	431,471	

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	219,000
Inventories	257,000
Current assets	3,049,000
Net property & equip.	13,205,000
Total assets	22,410,000
Liabilities:	
Current liabilities	2,616,000
Long-term debt	8,176,000
Stockholders' equity	4,857,000
Net current assets	433,000

**CONSOLIDATED EDISON INC****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	3,364,000	3,228,000
Cost & expenses	2,261,000	2,087,000
Deprec., depl. & amort.	348,000	329,000
Operating income	755,000	812,000
Interest expense	195,000	181,000
Other income (expense), net	(35,000)	(35,000)
Gains or losses	20,000	19,000
Net before taxes	545,000	615,000
Income taxes	117,000	227,000
<b>Net income</b>	<b>428,000</b>	<b>388,000</b>

**Earnings common share**

Primary	\$1.38	\$1.27
Fully Diluted	\$1.37	\$1.27
Common Shares:		
Full Diluted	311,600	306,300
Year-end	311,000	

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	651,000
Inventories	301,000
Current assets	3,773,000
Net property & equip.	38,075,000
Total assets	48,900,000
Liabilities:	
Current liabilities	5,651,000
Long-term debt	14,730,000
Stockholders' equity	15,654,000
Net current assets	(1,878,000)

**CONSUMERS ENERGY CO.****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Total revenues	1,855,000	1,737,000
Cost & expenses	1,244,000	1,118,000
Operating income	334,000	359,000
Interest expense	72,000	68,000
Other income (expense), net	22,000	17,000
Net before taxes	286,000	312,000
Income taxes	44,000	101,000
<b>Net income</b>	<b>242,000</b>	<b>211,000</b>
Balance for common	242,000	211,000
Earnings common share		
Year-end	84,100	84,100

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	115,000
Inventories	437,000
Current assets	1,766,000
Net property & equip.	16,768,000
Total assets	20,949,000
Liabilities:	
Current liabilities	2,056,000
Long-term debt	5,297,000
Stockholders' equity	6,713,000
Net current assets	(290,000)

**DTE ELECTRIC COMPANY****Earnings, 3 mos. to Mar 31(Consol. – \$000):**

	2018	2017
Cost & expenses	740,000	777,000
Operating income	253,000	217,000
Other income (expense), net	2,000	12,000
Net before taxes	187,000	163,000
Income taxes	47,000	57,000
<b>Net income</b>	<b>140,000</b>	<b>106,000</b>
Earnings common share		
Common Shares:		
Year-end	181,483	138,632

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	164,000
Inventories	597,000
Current assets	2,957,000
Net property & equip.	20,870,000
Total assets	33,841,000
Liabilities:	
Current liabilities	2,541,000
Long-term debt	12,185,000
Stockholders' equity	9,888,000
Net current assets	416,000

**EQT CORP**

**Merger Development** On April 25, 2018, Rice Midstream Partners LP ("RMP") and a subsidiary of Co., entered into an Agreement and Plan of Merger (the Merger Agreement) with Rice Midstream Management LLC, the general partner of RMP (the "RMP General Partner"), EQT Midstream Partners, LP ("EQM"), a subsidiary of Co., EQT Midstream Services, LLC, the general partner of EQM (the "EQM General Partner"), EQM Acquisition Sub, LLC, a wholly-owned subsidiary of EQM ("Merger Sub"), EQM GP Acquisition Sub, LLC, a wholly-owned subsidiary of EQM ("GP Merger Sub"), and, solely for purposes of certain provisions therein, Co. Upon the terms and subject to the conditions





Income taxes expense (benefit) . . . . .	81,555	40,922	(12,758)
<b>Net earnings (loss)</b> . . . . .	<b>87,413</b>	<b>91,938</b>	<b>(324)</b>
Earnings attributable to Valencia non-controlling interest . . . . .	(15,017)	(14,519)	(14,910)
Net earnings (loss) attributable to Public Service Company of New Mexico . . . . .	72,396	77,419	(15,234)
Preferred stock dividends requirements . . . . .	528	528	528
Net earnings (loss) available for Public Service Company of New Mexico common stock . . . . .	71,868	76,891	(15,762)
Year end shares outstanding . . . . .	39,118	39,118	39,118
Total number of employees . . . . .	938	1,027	1,074
Number of common stockholders . . . . .	1	1	1

As is

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2017	2016	(revised)
Cash & cash equivalents . . . . .	1,108	324	
Accounts receivable, gross . . . . .	68,308	66,212	
Allowance for uncollectible accounts . . . . .	1,081	1,209	
Accounts receivable, net . . . . .	67,227	65,003	
Unbilled revenues . . . . .	43,869	48,289	
Other receivables . . . . .	14,541	25,514	
Affiliate receivables . . . . .	9,486	8,886	
Coal . . . . .	16,714	19,940	
Materials & supplies . . . . .	44,145	44,461	
Materials, supplies & fuel stock . . . . .	60,859	64,401	
Regulatory assets . . . . .	2,139	3,442	
Commodity derivative instruments . . . . .	1,088	5,224	
Income taxes receivable . . . . .	3,410	25,807	
Other current assets . . . . .	39,904	67,355	
Total current assets . . . . .	243,631	314,245	
Available-for-sale securities . . . . .	323,524	272,977	
Other investments . . . . .	283	316	
Non-utility property . . . . .	96	96	
Plant in service, held for future use, & to be abandoned . . . . .	5,501,070	5,359,211	
Less accumulated depreciation & amortization . . . . .	2,029,534	1,809,528	
Construction work in progress . . . . .	204,079	158,122	
Nuclear fuel, net . . . . .	88,701	86,913	
Net utility plant . . . . .	3,764,316	3,794,718	
Regulatory assets . . . . .	459,239	365,413	
Goodwill . . . . .	51,632	51,632	
Commodity derivative instruments . . . . .	3,556		
Other deferred charges . . . . .	75,286	68,149	
Total assets . . . . .	4,921,563	4,867,546	
Short-term debt . . . . .	39,800	61,000	
Current installments of long-term debt . . . . .	23	231,880	
Accounts payable . . . . .	77,094	55,566	
Affiliates payables . . . . .	22,875	23,183	
Customer deposits . . . . .	11,028	11,374	
Accrued interest & taxes . . . . .	33,945	34,819	
Regulatory liabilities . . . . .	784	3,517	
Commodity derivative instruments . . . . .	1,182	2,339	
Dividends declared . . . . .	132	132	
Other current liabilities . . . . .	31,633	33,551	

Total current liabilities . . . . .	218,496	457,361	
Long-term debt, net of unamortized premiums, discounts, & debt issuance costs . . . . .	1,657,887	1,399,489	
Accumulated deferred income taxes . . . . .	449,012	748,666	
Regulatory liabilities . . . . .	754,441	423,701	
Asset retirement obligations . . . . .	145,707	126,601	
Accrued pension liability & postretirement benefit cost . . . . .	86,124	114,427	
Commodity derivative instruments . . . . .	3,556		
Other deferred credits . . . . .	106,442	118,980	
Total liabilities . . . . .	3,421,665	3,389,225	
Cumulative preferred stock . . . . .	11,529	11,529	
Common stock . . . . .	1,264,918	1,264,918	
Unrealized gain (loss) on available-for-sale securities . . . . .	13,169	4,320	
Pension liability adjustment . . . . .	(110,262)	(96,748)	
Accumulated other comprehensive income (loss), net of tax . . . . .	(97,093)	(92,428)	
Retained earnings (accumulated deficit) . . . . .	254,349	225,382	
Total Public Service Company of New Mexico common stockholder's equity . . . . .	1,422,174	1,397,872	
Non-controlling interest in Valencia . . . . .	66,195	68,920	
Total equity . . . . .	1,488,369	1,466,792	

Accumulated amortization - Nuclear fuel: \$43,524,000; Accumulated amortization - Nuclear fuel: \$43,905,000

**Recent Dividends:**

1. Public Service Company of New Mexico 4.58% cumulative preferred (stated value: \$100). No dividends paid.

2. Public Service Company of New Mexico common. No dividends paid.

**Annual Dividends:**

1. Public Service Company of New Mexico 4.58% cumulative preferred (stated value: \$100). No dividends paid.

2. Public Service Company of New Mexico common. No dividends paid.

**PUBLIC SERVICE COMPANY OF OKLAHOMA**

**Earnings, 3 mos. to Mar 31 (Consol. - \$000):**

	2018	2017
Total revenues . . . . .	336,800	304,100
Cost & expenses . . . . .	296,100	250,700
Deprec., depl. & amort. . . . .	36,800	33,500
Operating income . . . . .	3,900	19,900
Interest expense . . . . .	14,700	13,600
Other income (expense), net . . . . .	2,200	1,400
Net before taxes . . . . .	(8,600)	7,700
Income taxes . . . . .	(1,400)	2,900
<b>Net income</b> . . . . .	<b>(7,200)</b>	<b>4,800</b>
Earnings common share . . . . .		
Common Shares:		
Year-end . . . . .	9,013	9,013

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	2017
Cash & equivalents . . . . .	600	
Inventories . . . . .	56,200	
Current assets . . . . .	182,600	
Net property & equip. . . . .	3,901,700	
Total assets . . . . .	4,525,700	
Liabilities:		
Current liabilities . . . . .	470,500	
Long-term debt . . . . .	1,286,200	
Stockholders' equity . . . . .	1,195,900	
Net current assets . . . . .	(287,900)	

**SEMPRA ENERGY**

**Earnings, 3 mos. to Mar 31 (Consol. - \$Millions):**

Total revenues . . . . .	2,962	3,031
Cost & expenses . . . . .	1,879	1,930
Operating income . . . . .	573	684
Other income (expense), net . . . . .	35	11
Gains or losses . . . . .	61	79
Equity earnings . . . . .	20	5
Foreign currency . . . . .	30	10
Net before taxes . . . . .	667	752
Income taxes . . . . .	289	295
<b>Net income</b> . . . . .	<b>358</b>	<b>452</b>
Balance for common . . . . .	347	441
Earnings common share		
Primary . . . . .	\$1.34	\$1.76
Fully Diluted . . . . .	\$1.33	\$1.75
Common Shares:		
Full Diluted . . . . .	259	252
Year-end . . . . .	264	251

**Consolidated Balance Sheet Items, as of (\$Millions):**

Assets:	2018	2017
Cash & equivalents . . . . .	239	
Inventories . . . . .	285	
Current assets . . . . .	3,394	
Net property & equip. . . . .	37,025	
Total assets . . . . .	60,485	
Liabilities:		
Current liabilities . . . . .	9,109	
Long-term debt . . . . .	20,898	
Stockholders' equity . . . . .	15,844	
Net current assets . . . . .	(5,715)	

**SOUTHWEST GAS HOLDINGS INC**

**Earnings, 3 mos. to Mar 31 (Consol. - \$000):**

	2018	2017
Total revenues . . . . .	754,330	654,737
Cost & expenses . . . . .	562,292	457,912
Deprec., depl. & amort. . . . .	62,478	72,478
Operating income . . . . .	129,560	124,347
Interest income . . . . .	1,419	564
Other income (expense), net . . . . .	(5,900)	(1,553)
Foreign currency . . . . .	147	(1)
Net before taxes . . . . .	102,595	104,643
Income taxes . . . . .	24,301	35,638
<b>Net income</b> . . . . .	<b>78,294</b>	<b>69,005</b>
Earnings common share		
Primary . . . . .	\$1.63	\$1.46
Fully Diluted . . . . .	\$1.63	\$1.45
Common Shares:		
Full Diluted . . . . .	48,459	47,864
Year-end . . . . .	48,337	47,549

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	2017
Cash & equivalents . . . . .	65,115	
Current assets . . . . .	663,933	
Net property & equip. . . . .	4,604,391	
Total assets . . . . .	6,327,633	
Liabilities:		
Current liabilities . . . . .	602,851	
Long-term debt . . . . .	1,998,127	
Stockholders' equity . . . . .	1,879,538	
Net current assets . . . . .	61,082	

**SOUTHWESTERN ELECTRIC POWER CO.**

**Earnings, 3 mos. to Mar 31 (Consol. - \$000):**

	2018	2017
Total revenues . . . . .	419,400	401,300
Net Sales . . . . .	6,100	4,600
Cost & expenses . . . . .	320,400	297,700
Deprec., depl. & amort. . . . .	57,400	50,800
Operating income . . . . .	41,600	52,800
Interest expense . . . . .	32,200	29,900
Other income (expense), net . . . . .	4,600	1,700
Equity earnings . . . . .	(500)	(1,300)
Net before taxes . . . . .	15,800	25,500
Income taxes . . . . .	2,900	9,500
<b>Net income</b> . . . . .	<b>13,400</b>	<b>17,300</b>
Balance for common . . . . .	11,800	16,300
Earnings common share		
Common Shares:		
Year-end . . . . .	7,537	7,537

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018	2017
Cash & equivalents . . . . .	700	

Inventories	189,300
Current assets	348,100
Net property & equip.	6,692,300
Total assets	7,423,800
Liabilities:	
Current liabilities	1,059,300
Long-term debt	2,103,400
Stockholders' equity	2,225,500
Net current assets	(711,200)

**SOUTHWESTERN ENERGY COMPANY****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	920,000	846,000
Cost & expenses	522,000	474,000
Deprec., depl. & amort.	143,000	106,000
Operating income	255,000	266,000
Interest expense	39,000	32,000
Other income (expense), net	(8,000)	117,000
Net before taxes	208,000	351,000
<b>Net income</b>	<b>208,000</b>	<b>351,000</b>
Balance for common	205,000	281,000
Earnings common share		
Primary	\$0.36	\$0.57
Fully Diluted	\$0.36	\$0.57
Common Shares:		
Full Diluted	573,844	494,495
Year-end	586,833	502,466

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	958,000
Current assets	1,488,000
Net property & equip.	5,968,000
Total assets	7,713,000
Liabilities:	
Current liabilities	732,000
Long-term debt	4,393,000
Stockholders' equity	2,193,000
Net current assets	756,000

**TELEPHONE & DATA SYSTEMS INC****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	1,225,000	1,238,000
Cost & expenses	924,000	946,000
Operating income	80,000	81,000
Interest expense	43,000	42,000
Other income (expense), net	39,000	34,000
Net before taxes	81,000	77,000
Income taxes	24,000	34,000
<b>Net income</b>	<b>57,000</b>	<b>43,000</b>
Balance for common	39,000	37,000
Earnings common share		
Primary	\$0.35	\$0.34
Fully Diluted	\$0.34	\$0.33
Common Shares:		
Full Diluted	113,000	112,000
Year-end	112,000	

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	779,000
Inventories	153,000
Current assets	2,043,000
Net property & equip.	3,335,000
Total assets	9,481,000
Liabilities:	
Current liabilities	750,000
Long-term debt	2,431,000
Stockholders' equity	4,472,000
Net current assets	1,293,000

**UNITIL CORP****Earnings, 3 mos. to Mar 31(Consol. - \$):**

	2018	2017
Total revenues	145,800,000	126,000,000
Cost & expenses	105,400,000	85,800,000
Operating income	28,100,000	27,700,000
Other income (expense), net	(1,700,000)	(1,600,000)
Net before taxes	20,400,000	20,100,000
Income taxes	4,800,000	7,700,000
<b>Net income</b>	<b>15,600,000</b>	<b>12,400,000</b>
Earnings common share		
Primary	\$1.06	\$0.88
Fully Diluted	\$1.06	\$0.88

Common Shares:		
Full Diluted	14,800,000	14,000,000
Year-end	14,860,123	14,107,741

**Consolidated Balance Sheet Items, as of (\$):**

Assets:	2018
Cash & equivalents	9,500,000
Inventories	8,200,000
Current assets	144,500,000
Net property & equip.	972,400,000
Total assets	1,244,300,000
Liabilities:	
Current liabilities	146,300,000
Long-term debt	367,900,000
Stockholders' equity	348,600,000
Net current assets	(1,800,000)

**VECTREN CORP****Earnings, 3 mos. to Mar 31(Consol. - \$000):**

	2018	2017
Total revenues	658,400	624,500
Cost & expenses	502,700	455,300
Deprec., depl. & amort.	71,400	67,800
Operating income	84,300	101,400
Interest expense	23,500	21,300
Other income (expense), net	8,900	7,500
Net before taxes	69,700	87,600
Income taxes	6,200	32,200
<b>Net income</b>	<b>63,500</b>	<b>55,400</b>
Earnings common share		
Primary	\$0.76	\$0.67
Fully Diluted	\$0.76	\$0.67
Common Shares:		
Full Diluted	83,100	82,900
Year-end	83,100	83,000

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2018
Cash & equivalents	19,100
Inventories	110,300
Current assets	552,000
Net property & equip.	4,812,400
Total assets	6,184,200
Liabilities:	
Current liabilities	902,300
Long-term debt	1,678,500
Stockholders' equity	1,876,800
Net current assets	(350,300)

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*MERGENT PUBLIC UTILITY News Reports 0027-0873* is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the PUBLIC UTILITY Manual and provide periodic updates. Send address changes to MERGENT PUBLIC UTILITY, 580 Kingsley Park Drive, Fort Mill, SC 29715.

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